UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK
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In re Chapter 7

J.T. MORAN FINANCIAL CORP. | Case Nos. 90-B-20078 (JJC)
J.T. MORAN & CO., INC. | 90-B-20086
MOORE & SCHLEY, CAMERON & CO., and | 90-B-20087
HANIFEN IMHOFF SECURITIES CORP., | 90-B-20142

Debtors.
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## CHAPTER 7 TRUSTEE'S FINAL REPORT

Eric C. Kurtzman, trustee of the estate of the above-named debtor(s), certifies to the court and the United States Trustee pursuant to Federal Rules of Bankruptcy Procedure 5009, that the trustee has faithfully and properly fulfilled the duties of the office of the trustee, that the trustee has examined all proofs of claims as appropriate under the proposed distribution, and that the final report and proposed distribution, attached thereto, is proper, and consistent with the law and rules of court.

Therefore, the trustee requests that the Final Report be accepted.

Dated: Spring Valley, New York
April 28, 2000

/s/
Eric C. Kurtzman, Trustee

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**REVIEW BY UNITED STATES TRUSTEE**

**I have reviewed the Trustee's Final Report.**

**CAROLYN S. SCHWARTZ**
**UNITED STATES TRUSTEE**

**By:** **/s/**
Pamela J. Lustrin

Dated: June 5, 2000

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK
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In re

J.T. MORAN FINANCIAL CORP. Case Nos. 90-B-20078
J.T. MORAN & CO., INC. 90-B-20086
MOORE & SCHLEY, CAMERON & CO., and 90-B-20087
HANIFEN IMHOFF SECURITIES CORP., 90-B-20142
(Respectively)

Debtors.
-------------------------------------------------------x

**TRUSTEE'S FINAL REPORT**

To: THE HONORABLE JOHN J. CONNELLY, U.S. BANKRUPTCY JUDGE:

Eric C. Kurtzman, the Trustee herein, respectfully submits to the Court and to the United States Trustee his Final Report in accordance with 11 U.S.C. §704(9).

1. On January 29, 1990, J.T. Moran Financial Corp. ("Moran Financial") and J.T. Moran & Co., Inc. ("J.T. Moran") filed voluntary petitions for reorganization under Chapter 11 of the Bankruptcy Code. On January 30, 1990, Moore & Schley, Cameron & Co. ("Moore & Schley") filed a voluntary petition for reorganization under Chapter 11. On February 20, 1990, Hanifen Imhoff Securities Corp. ("Hanifen") filed a voluntary petition for reorganization under Chapter 11.

2. On May 29, 1991, the Chapter 11 cases of Moran Financial and J.T. Moran were converted to cases under Chapter 7 of the Bankruptcy Code.

3. Eric C. Kurtzman (the "Trustee") was appointed as interim trustee on June 5, 1991 in the cases of J.T. Moran and Moran Financial by the United States Trustee and thereafter qualified as the permanent Chapter 7 Trustee in those cases.

4. On June 21, 1991, the Chapter 11 cases of Moore & Schley and Hanifen were

converted to cases under Chapter 7 of the Bankruptcy Code.

5. Eric C. Kurtzman was appointed as Chapter 7 trustee in the cases of Moore & Schley and Hanifen on July 2, 1991.

6. The cases were substantively consolidated by Order of his court dated June 4, 1993.

7. The Trustee submitted an Interim Report for the period through and including October 31, 1993 to this Court on December 14, 1993.

Retention of Professionals

8. By order of the Court dated June 28, 1991, the firm of Kurtzman & Haspel was retained as attorneys for the Trustee.

9. By order of the Court dated July 17, 1991, the firm of G.B. Allen, Rausa & Associates was retained as accountants to the Trustee.

10. By order of the Court dated August 30, 1991, Martin E. Karlinsky, Esq. was retained as Attorney for Special Purpose to the Trustee.

11. By order of the Court dated December 2, 1991, Baker Fiduciary Systems Corp. was retained as Consultant to the Trustee.

12. By order of the Court dated October 29, 1993, the firm of Berman DeLeve, Kuchan & Chapman was retained as special counsel to the Trustee.

13. By order of the Court dated March 31, 1994, the firm of Credit Clear Information Services, Inc. was retained as collection agent to the Trustee.

14. By order of the Court dated April 11, 1994, the firm of Robert Duncan was retained as special consultant to the Trustee.

Summary of Accounts

15. A summary of the Trustee's Final Report as of February 29, 2000 is as follows:

| | | | |
|---|---|---|---|
| a. | RECEIPTS (See Exhibit C) | | $1,140,792.46 |
| b. | DISBURSEMENTS (See Exhibit C) | | $ 636,833.08 |
| c. | NET Cash available for distribution | | $ 503,959.38 |
| d. | TRUSTEE/PROFESSIONAL COSTS: | | |
| | 1. Trustee compensation requested (See Exhibit E) | | $ 21,811.68 |
| | 2. Trustee Expenses (See Exhibit E) | $ 194.64 | |
| | 3. Compensation requested by attorney or other professionals (See Exhibit F) | | $ 154,191.02 |

16. The Bar Date for filing DIP claims expired on November 22, 1990 and the bar date for filing prepetition claims expired May 30, 1997.

17. Tax returns have been filed and copies are being filed with this report.

18. All claims filed in this case with the Clerk of the Bankruptcy Court have been, as appropriate under the distribution scheme, reviewed. (See Exhibit D) The actual dollar amount of claims allowed and/or requested for this estate is as follows:

| | | |
|---|---|---|
| a. | Allowed unpaid secured claims | $see marked register |
| b. | Chapter 7 administrative and 28 U.S.C. §1930 claims | $ 270,973.35 |
| c. | Allowed Chapter 11 administrative claims | $ 232,986.03 |
| d. | Allowed priority claims | $see marked register |
| e. | Allowed unsecured claims | $see marked register |

19. The Trustee projects that there will be insufficient funds for a distribution to unsecured creditors.

20. Total compensation previously awarded to Trustee's counsel, accountant or other professionals was $501,935.67. Trustee's attorney's, accountant's, or other professional's compensation requested, but not yet allowed, is $24,544.12. The total of Chapter 7 professional fees and expenses requested for final allowance is $24,544.12. (See Exhibit F).

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct. The Trustee further requests that the Court award final compensation and reimbursement of expenses and make final allowance of the administrative claims and expenses stated in this Report and for such other relief as the Court shall deem proper.

Dated: Spring Valley, New York
April 28, 2000

RESPECTFULLY SUBMITTED:

/s/

Eric C. Kurtzman (ECK-2039)
9 Perlman Drive
Spring Valley, NY 10977
(914) 352-8800

EXHIBIT A

## TASKS PERFORMED BY TRUSTEE

The Trustee reviewed petitions, held numerous conversations with Debtors counsel and Office and the US Trustee, along with conferences with attorneys on course of action to take to maximize estate returns.

The Trustee held and conducted the Meeting of Creditors. In addition, Trustee answered numerous phone calls from the multitude of creditors in the case.

The Trustee obtained, reviewed and stored the books and records of JT Moran & related affiliates. The Trustee reviewed duplicate offering of JT Moran prior to filing.

The Trustee hired various professionals to assist with the administration and liquidation of the estate, reviewed applications for fees of all professionals and agents retained by the estate. The Trustee reviewed employee books and records and Human Resources files. He analyzed various income streams from “street named securities”.

The Trustee reviewed special counsel and professional involvement in the prior Chapter 11 proceeding. He supervised internal auditors and collectors retained by the Court to liquidate assets of the estate and prepared accounts receivable collections procedure schedule. The Trustee reviewed and maintained all financial accounts and affairs of the estate.

The Trustee reviewed activities of Chapter 11 debtor with respect to payment to IRS for pre-petition non-dischargeable taxes, reviewed and executed documents required to facilitate liquidation of assets owned by the debtor, including securities, partnerships, refunds and deposits, reviewed and executed various complaints filed against various litigants (see docket sheet).

The Trustee formulated agreement and stipulation providing for the sale of Phonetel Technologies Corp. and coordinated special counsel with respect to the above.

The Trustee reviewed the numerous fee applications by entities for the cases.

The Trustee reviewed 1810 claims filed with the Court. He reviewed and prepared documents necessary to effectuate closing of the estate, reviewed all pending open adversary proceedings.

The Trustee prepared bi-annual reports regarding financial status of the case for the U.S. Trustee.

The Trustee arranged for the removal, storage and preservation of Debtor’s personalty prior to auction.

The Trustee arranged for the removal, storage, preservation and ultimate abandonment and destruction of all debtor's books and records.

The Trustee coordinated the sale of any residual income streams.

The Trustee coordinated the reconciliation of a multitude of employee pension plans which were administered by Josepthal & Company.

The Trustee prepared all forms required by the US Trustee as well as the Final Accounting and proposed distribution herein.